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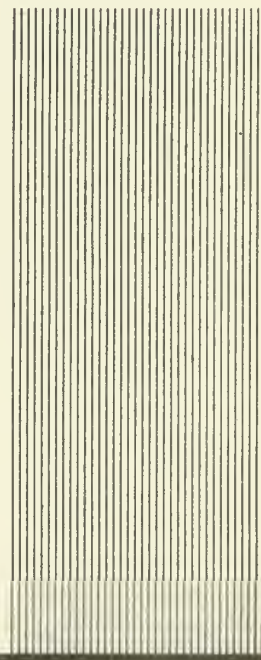
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TRADE IN COTTON FUTURES

**ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY**

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.



TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1945-46 to 1947-48

| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|-----------|------------------------------|---------|---------|---------|--------------------------|---------|--------|
| | 1935-36 | 1944-45 | Average | 1945-46 | 1946-47 | 1947-48 | |
| | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| | bales | bales | bales | bales | bales | bales | bales |
| August | 24,933 | 19,773 | 45,209 | 37,074 | 13,176 | 23,112 | 16,330 |
| September | 62,423 | 39,286 | 104,469 | 80,390 | 12,856 | 24,934 | 17,123 |
| October | 94,009 | 63,069 | 196,895 | 134,050 | 15,154 | 23,329 | 22,314 |
| November | 124,933 | 122,423 | 250,901 | 229,533 | 17,844 | 22,073 | 22,737 |
| December | 151,712 | 151,429 | 294,134 | 279,123 | 17,026 | 23,595 | 24,006 |
| January | 179,333 | 190,982 | 350,000 | 330,741 | 20,700 | 23,751 | 23,303 |
| February | 201,005 | 231,319 | 406,303 | 393,173 | 22,301 | 22,773 | 20,759 |
| March | 229,494 | 271,054 | 456,494 | 445,047 | 23,330 | 21,700 | 19,015 |
| April | 256,037 | 303,930 | 513,357 | | 22,411 | 19,475 | |
| May | 280,516 | 330,052 | 552,451 | | 21,559 | 17,511 | |
| June | 310,674 | 303,560 | 592,426 | | 21,232 | 15,426 | |
| July | 337,227 | 430,109 | 640,705 | | 22,373 | 15,753 | |

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
March 1948

| Date | : | All Futures | : | Future | | | | | |
|-----------|---|----------------|---|--------|--------|--------|-------|-------|--|
| | | | | 1948 | 1948 | 1948 | 1948 | 1948 | |
| | | | | Mar. | May | July | Oct. | Dec. | |
| 1948 | : | 100 | : | 100 | 100 | 100 | 100 | 100 | |
| March | : | bales | : | bales | bales | bales | bales | bales | |
| 1 | : | 3,190 | : | 238 | 1,425 | 1,044 | 214 | 206 | |
| 2 | : | 2,042 | : | 189 | 1,389 | 870 | 171 | 154 | |
| 3 | : | 1,069 | : | 55 | 977 | 430 | 120 | 53 | |
| 4 | : | 2,221 | : | 34 | 1,166 | 635 | 177 | 105 | |
| 5 | : | 2,270 | : | 56 | 1,213 | 656 | 193 | 110 | |
| 6 | : | 953 | : | 14 | 404 | 320 | 73 | 40 | |
| Sunday | : | | : | | | | | | |
| 8 | : | 3,919 | : | 92 | 2,076 | 1,227 | 242 | 200 | |
| 9 | : | 3,473 | : | 63 | 1,811 | 1,006 | 306 | 130 | |
| 10 | : | 2,007 | : | 47 | 1,026 | 602 | 161 | 87 | |
| 11 | : | 1,032 | : | 70 | 919 | 458 | 135 | 58 | |
| 12 | : | 1,395 | : | 42 | 727 | 441 | 97 | 40 | |
| 13 | : | 1,668 | : | 42 | 870 | 476 | 157 | 91 | |
| Sunday | : | | : | | | | | | |
| 15 | : | 1,827 | : | 63 | 846 | 500 | 153 | 153 | |
| 16 | : | 2,079 | : | 78 | 963 | 746 | 182 | 51 | |
| 17 | : | 2,029 | : | | 1,015 | 941 | 311 | 248 | |
| 18 | : | 1,479 | : | | 628 | 374 | 276 | 107 | |
| 19 | : | 1,732 | : | | 592 | 577 | 287 | 147 | |
| 20 | : | 829 | : | | 273 | 246 | 171 | 68 | |
| Sunday | : | | : | | | | | | |
| 22 | : | 1,028 | : | | 697 | 561 | 186 | 106 | |
| 23 | : | 2,144 | : | | 697 | 1,040 | 212 | 139 | |
| 24 | : | 2,207 | : | | 926 | 880 | 214 | 133 | |
| 25 | : | 1,750 | : | | 664 | 732 | 130 | 175 | |
| Holiday | : | | : | | | | | | |
| Holiday | : | | : | | | | | | |
| Sunday | : | | : | | | | | | |
| 29 | : | 2,629 | : | | 1,330 | 807 | 139 | 173 | |
| 30 | : | 1,930 | : | | 713 | 720 | 242 | 126 | |
| 31 | : | 2,292 | : | | 821 | 690 | 400 | 240 | |
| Total | : | | : | | | | | | |
| Mar. 1948 | : | 52,474 | : | 1,133 | 24,303 | 17,185 | 5,007 | 3,171 | |
| Feb. 1948 | : | 62,432 | : | 8,621 | 27,515 | 15,415 | 5,001 | 3,869 | |
| Mar. 1947 | : | 50,130 | : | 1,114 | 19,174 | 15,943 | 3,264 | 4,029 | |

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
March 1948 -- Continued

| Date | | Future | | | | | Other Futures |
|-----------|--|--------|-------|-------|-------|-------|------------------|
| | | 1949 | 1949 | 1949 | 1949 | | |
| | | Jan. | Mar. | May | July | | |
| 1948 | | 100 | 100 | 100 | 100 | 100 | |
| March | | bales | bales | bales | bales | bales | |
| 1 | | 0 | 41 | 21 | 1 | 0 | |
| 2 | | 0 | 33 | 28 | 8 | 0 | |
| 3 | | 0 | 12 | 8 | 8 | 0 | |
| 4 | | 0 | 17 | 30 | 1 | 0 | |
| 5 | | 0 | 15 | 18 | 4 | 0 | |
| 6 | | 0 | 18 | 3 | 1 | 0 | |
| Sunday | | | | | | | |
| 8 | | 0 | 35 | 35 | 6 | 0 | |
| 9 | | 0 | 42 | 49 | 6 | 0 | |
| 10 | | 0 | 9 | 12 | 3 | 0 | |
| 11 | | 0 | 27 | 13 | 2 | 0 | |
| 12 | | 0 | 15 | 23 | 10 | 0 | |
| 13 | | 0 | 10 | 22 | 0 | 0 | |
| Sunday | | | | | | | |
| 15 | | 0 | 1 | 31 | 0 | 0 | |
| 16 | | 0 | 16 | 40 | 3 | 0 | |
| 17 | | 0 | 68 | 47 | 1 | 0 | |
| 18 | | 0 | 42 | 36 | 16 | 0 | |
| 19 | | 0 | 73 | 46 | 5 | 0 | |
| 20 | | 0 | 27 | 19 | 0 | 0 | |
| Sunday | | | | | | | |
| 22 | | 0 | 27 | 44 | 7 | 0 | |
| 23 | | 0 | 32 | 17 | 7 | 0 | |
| 24 | | 0 | 5 | 44 | 0 | 0 | |
| 25 | | 0 | 24 | 18 | 7 | 0 | |
| Holiday | | | | | | | |
| Holiday | | | | | | | |
| Sunday | | | | | | | |
| 29 | | 0 | 63 | 16 | 1 | 0 | |
| 30 | | 0 | 115 | 30 | 14 | 0 | |
| 31 | | 0 | 41 | 73 | 14 | 0 | |
| Total | | | | | | | |
| Mar. 1948 | | 0 | 811 | 734 | 125 | 0 | |
| Feb. 1948 | | 0 | 1,331 | 575 | 105 | 0 | |
| Mar. 1947 | | 2 | 1,206 | 423 | 26 | 0 | |

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange,
March 1948

| Date | 1/ All Futures | Future | | | | |
|---------|----------------------|------------|-------|-------|-------|-------|
| | | 1948 | 1948 | 1948 | 1948 | 1948 |
| | | 1/ Mar. | May | July | Oct. | Dec. |
| 1948 | 100 | 100 | 100 | 100 | 100 | 100 |
| March | bales | bales | bales | bales | bales | bales |
| 1 | 20,329 | 920 | 7,632 | 5,749 | 2,404 | 2,225 |
| 2 | 20,166 | 704 | 7,644 | 5,768 | 2,405 | 2,223 |
| 3 | 20,109 | 663 | 7,633 | 5,783 | 2,396 | 2,218 |
| 4 | 19,972 | 599 | 7,633 | 5,767 | 2,371 | 2,200 |
| 5 | 19,979 | 550 | 7,618 | 5,817 | 2,370 | 2,203 |
| 6 | 19,996 | 548 | 7,591 | 5,813 | 2,389 | 2,220 |
| Sunday | | | | | | |
| 8 | 20,068 | 541 | 7,690 | 5,774 | 2,390 | 2,226 |
| 9 | 19,846 | 446 | 7,557 | 5,722 | 2,404 | 2,239 |
| 10 | 19,945 | 419 | 7,624 | 5,768 | 2,398 | 2,255 |
| 11 | 19,880 | 351 | 7,655 | 5,761 | 2,376 | 2,261 |
| 12 | 19,788 | 294 | 7,618 | 5,755 | 2,386 | 2,269 |
| 13 | 19,777 | 266 | 7,596 | 5,735 | 2,424 | 2,290 |
| Sunday | | | | | | |
| 15 | 19,734 | 236 | 7,587 | 5,683 | 2,447 | 2,305 |
| 16 | 19,577 | 0 | 7,584 | 5,761 | 2,468 | 2,299 |
| 17 | 19,487 | | 7,524 | 5,722 | 2,453 | 2,322 |
| 18 | 19,504 | | 7,448 | 5,771 | 2,471 | 2,320 |
| 19 | 19,597 | | 7,357 | 5,890 | 2,472 | 2,343 |
| 20 | 19,566 | | 7,325 | 5,888 | 2,464 | 2,346 |
| Sunday | | | | | | |
| 22 | 19,539 | | 7,299 | 5,832 | 2,483 | 2,363 |
| 23 | 19,506 | | 7,202 | 5,857 | 2,498 | 2,376 |
| 24 | 19,535 | | 7,170 | 5,874 | 2,528 | 2,385 |
| 25 | 19,422 | | 7,077 | 5,898 | 2,527 | 2,344 |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | 19,274 | | 7,062 | 5,789 | 2,509 | 2,339 |
| 30 | 19,014 | | 6,926 | 5,740 | 2,523 | 2,316 |
| 31 | 19,015 | | 6,897 | 5,767 | 2,496 | 2,360 |

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
March 1948 -- Continued

| Date | Futures | | | | | Other Futures |
|---------|---------|-------|-------|-------|-------|------------------|
| | 1949 | 1949 | 1949 | 1949 | | |
| | Jan. | Mar. | May | July | | |
| 1948 | 100 | 100 | 100 | 100 | 100 | |
| March | bales | bales | bales | bales | bales | bales |
| 1 | 0 | 856 | 483 | 60 | 0 | |
| 2 | 0 | 865 | 494 | 63 | 0 | |
| 3 | 0 | 856 | 499 | 61 | 0 | |
| 4 | 0 | 847 | 495 | 60 | 0 | |
| 5 | 0 | 856 | 501 | 64 | 0 | |
| 6 | 0 | 868 | 502 | 65 | 0 | |
| Sunday | | | | | | |
| 8 | 0 | 868 | 518 | 61 | 0 | |
| 9 | 0 | 881 | 532 | 65 | 0 | |
| 10 | 0 | 887 | 531 | 63 | 0 | |
| 11 | 0 | 882 | 533 | 61 | 0 | |
| 12 | 0 | 873 | 535 | 58 | 0 | |
| 13 | 0 | 873 | 535 | 58 | 0 | |
| Sunday | | | | | | |
| 15 | 0 | 873 | 545 | 58 | 0 | |
| 16 | 0 | 871 | 536 | 58 | 0 | |
| 17 | 0 | 864 | 545 | 57 | 0 | |
| 18 | 0 | 876 | 556 | 62 | 0 | |
| 19 | 0 | 889 | 582 | 64 | 0 | |
| 20 | 0 | 887 | 592 | 64 | 0 | |
| Sunday | | | | | | |
| 22 | 0 | 886 | 609 | 67 | 0 | |
| 23 | 0 | 898 | 611 | 64 | 0 | |
| 24 | 0 | 898 | 616 | 64 | 0 | |
| 25 | 0 | 900 | 611 | 65 | 0 | |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | 0 | 891 | 619 | 65 | 0 | |
| 30 | 0 | 815 | 622 | 72 | 0 | |
| 31 | 0 | 816 | 604 | 75 | 0 | |

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
March 1948

| Date | 1948 March Future | | | 1948 May Future | | |
|---------|-------------------|-------|----------|-----------------|-------|----------|
| | High | Low | Closing | High | Low | Closing |
| 1948 | | | | | | |
| March | cents | cents | cents | cents | cents | cents |
| 1 | 33.36 | 33.01 | 33.36 | 33.90 | 32.97 | 33.85-90 |
| 2 | 34.06 | 33.62 | 33.87n | 34.10 | 33.64 | 33.87-90 |
| 3 | 33.99 | 33.65 | 33.74 | 34.06 | 33.63 | 33.76-77 |
| 4 | 34.40 | 33.69 | 34.00 | 34.38 | 33.73 | 34.13-17 |
| 5 | 34.33 | 33.83 | 34.35 | 34.43 | 33.99 | 34.26-43 |
| 6 | 34.44 | 34.25 | 34.34 | 34.55 | 34.37 | 34.43-44 |
| Sunday | | | | | | |
| 8 | 34.02 | 33.09 | 33.09 | 34.20 | 33.05 | 33.08-14 |
| 9 | 33.63 | 32.70 | 33.67 | 33.75 | 32.70 | 33.70-71 |
| 10 | 33.75 | 33.44 | 33.67 | 33.84 | 33.46 | 33.64-67 |
| 11 | 33.85 | 33.50 | 33.50 | 33.90 | 33.48 | 33.65-68 |
| 12 | 33.73 | 33.38 | 33.73 | 33.90 | 33.51 | 33.83-90 |
| 13 | 34.25 | 33.99 | 34.23 | 34.45 | 34.10 | 34.28-30 |
| Sunday | | | | | | |
| 15 | 34.23 | 33.82 | 33.90 | 34.33 | 33.91 | 33.95-96 |
| 16 | 34.02 | 33.62 | 33.67-93 | 34.28 | 33.73 | 34.24-25 |
| 17 | | | | 34.44 | 33.38 | 33.83-90 |
| 18 | | | | 34.11 | 33.83 | 33.93-94 |
| 19 | | | | 34.08 | 33.83 | 33.97 |
| 20 | | | | 34.04 | 33.76 | 33.79-82 |
| Sunday | | | | | | |
| 22 | | | | 34.38 | 33.82 | 34.31-32 |
| 23 | | | | 34.42 | 34.10 | 34.30 |
| 24 | | | | 34.80 | 34.20 | 34.75-80 |
| 25 | | | | 34.90 | 34.53 | 34.73-80 |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | | | | 35.30 | 34.97 | 35.26-30 |
| 30 | | | | 35.43 | 35.22 | 35.26-30 |
| 31 | | | | 35.40 | 35.07 | 35.12 |

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
March 1943 -- Continued

| Date | 1943 July Future | | | 1943 October Future | | |
|---------|------------------|-------|-------------|---------------------|-------|----------|
| | High | Low | Closing | High | Low | Closing |
| 1943 | | | | | | |
| March | cents | cents | cents | cents | cents | cents |
| 1 | 33.15 | 32.33 | 33.10-15 | 30.20 | 29.78 | 30.20 |
| 2 | 33.33 | 32.35 | 33.13 | 30.37 | 30.04 | 30.11 |
| 3 | 33.23 | 32.35 | 32.90-91 | 30.23 | 29.95 | 29.96 |
| 4 | 33.53 | 32.92 | 33.35 | 30.43 | 29.99 | 30.30 |
| 5 | 33.65 | 33.20 | 33.64-65 | 30.60 | 30.22 | 30.60 |
| 6 | 33.74 | 33.54 | 33.64-65 | 30.68 | 30.45 | 30.55n |
| Sunday | | | | | | |
| 8 | 33.46 | 32.44 | 32.47-50 | 30.44 | 29.60 | 29.60 |
| 9 | 33.00 | 31.99 | 32.93-95 | 30.15 | 29.25 | 30.05-11 |
| 10 | 33.08 | 32.63 | 32.33-38 | 30.14 | 29.85 | 29.96 |
| 11 | 33.00 | 32.64 | 32.90 | 30.18 | 29.80 | 29.92 |
| 12 | 33.05 | 32.67 | 33.05 | 30.16 | 29.80 | 30.16 |
| 13 | 33.65 | 33.30 | 33.47-49 | 30.68 | 30.45 | 30.61 |
| Sunday | | | | | | |
| 15 | 33.58 | 33.19 | 33.22 | 30.70 | 30.37 | 30.40 |
| 16 | 33.57 | 33.07 | 33.51-54 | 30.32 | 30.26 | 30.32 |
| 17 | 33.75 | 33.20 | 33.26-28 | 31.24 | 30.73 | 30.34 |
| 18 | 33.50 | 33.23 | 33.43 | 31.20 | 30.90 | 31.17-20 |
| 19 | 33.69 | 33.44 | 33.57 | 31.39 | 31.20 | 31.30-31 |
| 20 | 33.62 | 33.35 | 33.35-30 | 31.41 | 31.09 | 31.10 |
| Sunday | | | | | | |
| 22 | 34.00 | 33.41 | 33.93-34.00 | 31.55 | 31.09 | 31.43n |
| 23 | 34.16 | 33.85 | 33.95-97 | 31.56 | 31.30 | 31.33n |
| 24 | 34.45 | 33.36 | 34.42-45 | 31.65 | 31.25 | 31.59-60 |
| 25 | 34.49 | 34.25 | 34.30 | 31.70 | 31.51 | 31.55 |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | 34.69 | 34.51 | 34.62-65 | 31.86 | 31.63 | 31.76n |
| 30 | 34.31 | 34.56 | 34.63-67 | 31.85 | 31.65 | 31.75-78 |
| 31 | 34.77 | 34.44 | 34.50-51 | 32.30 | 31.57 | 31.81-83 |

Table 1. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
March 1948 -- Continued

| Date | 1948 December Future | | | 1949 March Future | | |
|---------|----------------------|-------|---------------|-------------------|-------|------------|
| | High | Low | Closing | High | Low | Closing |
| 1948 | | | | | | |
| March | cents | cents | cents | cents | cents | cents |
| 1 | 29.65 | 29.35 | 29.63-65 | 29.40 | 29.12 | 29.46n |
| 2 | 29.79 | 29.51 | 29.56 | 29.57 | 29.35 | 29.45b |
| 3 | 29.65 | 29.45 | 29.46n | 29.38 | 29.25 | 29.31n |
| 4 | 29.95 | 29.49 | 29.85 | 29.73 | 29.66 | 29.55b-60a |
| 5 | 30.01 | 29.75 | 30.00 | 29.80 | 29.56 | 29.75n |
| 6 | 30.05 | 29.87 | 29.96 | 29.80 | 29.70 | 29.71n |
| Sunday | | | | | | |
| 8 | 29.83 | 29.10 | 29.10 | 29.60 | 28.90 | 28.60n |
| 9 | 29.54 | 28.80 | 29.50 | 29.30 | 28.70 | 29.25 |
| 10 | 29.60 | 29.31 | 29.44n | 29.23 | 29.20 | 29.19n |
| 11 | 29.59 | 29.23 | 29.35 | 29.34 | 29.11 | 29.14 |
| 12 | 29.50 | 29.27 | 29.53n | 29.20 | 29.08 | 29.33n |
| 13 | 30.15 | 29.87 | 29.99b-30.00a | 29.80 | 29.65 | 29.30n |
| Sunday | | | | | | |
| 15 | 30.15 | 29.80 | 29.85 | 29.35 | 29.35 | 29.60n |
| 16 | 30.25 | 29.76 | 30.26n | 30.00 | 29.58 | 30.00n |
| 17 | 30.70 | 30.25 | 30.30 | 30.48 | 30.03 | 30.06n |
| 18 | 30.65 | 30.40 | 30.63-65 | 30.37 | 30.21 | 30.43n |
| 19 | 30.83 | 30.68 | 30.81 | 30.58 | 30.45 | 30.57 |
| 20 | 30.88 | 30.55 | 30.56-62 | 30.56 | 30.32 | 30.34n |
| Sunday | | | | | | |
| 22 | 30.05 | 30.57 | 30.89n | 30.47 | 30.37 | 30.63n |
| 23 | 30.98 | 30.70 | 30.75 | 30.74 | 30.50 | 30.55n |
| 24 | 31.00 | 30.70 | 30.95-31.00 | 30.75 | 30.48 | 30.70n |
| 25 | 31.06 | 30.86 | 30.86-90 | 30.80 | 30.68 | 30.64n |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | 31.20 | 31.00 | 31.06n | 31.00 | 30.81 | 30.82 |
| 30 | 31.15 | 31.00 | 31.09 | 30.85 | 30.71 | 30.31n |
| 31 | 31.50 | 30.90 | 31.17 | 31.15 | 30.60 | 30.90n |

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
March 1948 -- Continued

| Date | 1948 May Future | | | 1948 July Future | | |
|---------|-----------------|-------|------------|------------------|-------|------------|
| | High | Low | Closing | High | Low | Closing |
| 1948 | | | | | | |
| March | cents | cents | cents | cents | cents | cents |
| 1 | 29.30 | 28.98 | 29.23n | 28.40 | 28.40 | 28.60n |
| 2 | 29.37 | 29.13 | 29.23n | 28.70 | 28.70 | 28.50n |
| 3 | 29.15 | 29.10 | 29.15 | 28.48 | 28.45 | 28.31n |
| 4 | 29.50 | 29.15 | 29.30b-35a | ----- | ----- | 28.60n |
| 5 | 29.42 | 29.29 | 29.50n | 28.60 | 28.58 | 28.75b-30a |
| 6 | 29.55 | 29.55 | 29.41n | 28.73 | 28.73 | 28.70n |
| Sunday | | | | | | |
| 8 | 29.30 | 28.60 | 28.52n | 28.50 | 28.50 | 28.90n |
| 9 | 29.05 | 28.50 | 29.00n | 28.00 | 27.90 | 28.30n |
| 10 | 29.00 | 28.84 | 28.94n | 28.30 | 28.30 | 28.16n |
| 11 | 29.09 | 28.81 | 28.84 | 28.38 | 28.38 | 28.11n |
| 12 | 28.90 | 28.84 | 29.10n | 28.15 | 28.09 | 28.40n |
| 13 | 29.65 | 29.47 | 29.55n | ----- | ----- | 28.86n |
| Sunday | | | | | | |
| 15 | 29.55 | 29.30 | 29.30 | ----- | ----- | 28.65n |
| 16 | 29.42 | 29.25 | 29.77n | 28.80 | 28.80 | 28.95n |
| 17 | 30.08 | 29.30 | 29.82n | 29.20 | 29.20 | 29.10n |
| 18 | 30.15 | 29.99 | 30.20n | 29.40 | 29.30 | 29.53n |
| 19 | 30.40 | 30.24 | 30.30 | 29.71 | 29.70 | 29.65n |
| 20 | 30.40 | 30.15 | 30.18n | ----- | ----- | 29.35n |
| Sunday | | | | | | |
| 22 | 30.35 | 30.15 | 30.32b-35a | 29.60 | 29.40 | 29.78n |
| 23 | 30.59 | 30.31 | 30.25n | 29.90 | 29.74 | 29.65n |
| 24 | 30.45 | 30.14 | 30.48n | ----- | ----- | 29.38n |
| 25 | 30.51 | 30.40 | 30.34n | 29.95 | 29.85 | 29.85n |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | 30.68 | 30.48 | 30.55 | 30.00 | 30.00 | 29.90n |
| 30 | 30.57 | 30.39 | 30.50n | 29.79 | 29.71 | 29.73n |
| 31 | 30.80 | 30.20 | 30.57n | 30.50 | 29.80 | 29.90 |

Table 5. - Cotton: Volume of trading and month-end open contracts
all futures combined, on the New Orleans Cotton Exchange,
by months, 1945-46 to 1947-48

| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|-----------|------------------------------|--------------|--------------|--------------|--------------------------|--------------|--------------|
| | 1935-36 | : | : | : | : | : | : |
| | 1944-45 | : | : | : | : | : | : |
| | Average | : 1945-46 | : 1946-47 | : 1947-48 | : 1945-46 | : 1946-47 | : 1947-48 |
| | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> |
| August | 7,880 | 9,320.0 | 28,281.0 | 25,319.0 | 4,164.0 | 12,044.5 | 5,749.5 |
| September | 18,521 | 16,344.5 | 63,239.5 | 52,758.5 | 4,101.5 | 12,291.5 | 6,392.0 |
| October | 26,862 | 31,169.0 | 104,743.0 | 91,002.0 | 5,154.0 | 10,906.0 | 7,353.5 |
| November | 34,890 | 43,891.5 | 130,412.5 | 125,693.0 | 6,041.0 | 9,135.5 | 8,592.0 |
| December | 43,365 | 55,589.0 | 156,590.0 | 160,868.5 | 6,601.0 | 9,043.0 | 10,132.5 |
| January | 52,479 | 72,942.5 | 191,283.0 | 200,970.5 | 7,455.0 | 8,105.0 | 9,530.0 |
| February | 59,224 | 93,688.0 | 224,287.0 | 243,764.5 | 9,139.5 | 8,036.0 | 8,535.0 |
| March | 67,428 | 113,038.0 | 258,368.5 | 294,114.5 | 11,135.5 | 7,295.0 | 8,667.5 |
| April | 75,682 | 144,025.0 | 297,059.0 | | 12,403.5 | 6,849.5 | |
| May | 83,180 | 161,300.5 | 324,951.0 | | 11,993.0 | 6,478.5 | |
| June | 92,914 | 182,131.0 | 352,362.5 | | 11,486.5 | 5,592.0 | |
| July | 102,819 | 222,558.0 | 385,894.5 | | 11,437.0 | 5,322.0 | |

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
March 1948

| Date | : | All Futures | : | 1948 | : | 1948 | : | 1948 | : | 1948 |
|-----------|---|----------------|---|---------|---|----------|---|----------|---|---------|
| | | | | Mar. | : | May | : | July | : | Oct. |
| 1948 | : | 100 | : | 100 | : | 100 | : | 100 | : | 100 |
| March | : | bales | : | bales | : | bales | : | bales | : | bales |
| 1 | : | 2,193.5 | : | 91 | : | 1,193 | : | 591 | : | 144 |
| 2 | : | 2,499 | : | 30.5 | : | 1,426 | : | 820.5 | : | 128.5 |
| 3 | : | 1,967 | : | 16.5 | : | 1,200.5 | : | 560.5 | : | 102.5 |
| 4 | : | 2,042 | : | 21 | : | 1,093 | : | 643.5 | : | 157.5 |
| 5 | : | 2,105 | : | 21.5 | : | 1,270.5 | : | 600 | : | 121.5 |
| 6 | : | 700.5 | : | 21 | : | 359.5 | : | 310.5 | : | 39 |
| Sunday | : | | : | | : | | : | | : | |
| 8 | : | 3,293.5 | : | 45 | : | 1,646.5 | : | 1,217.5 | : | 156.5 |
| 9 | : | 3,420 | : | 20.5 | : | 1,349.5 | : | 1,039.5 | : | 264.5 |
| 10 | : | 2,142 | : | 17.5 | : | 1,122.5 | : | 799 | : | 107.5 |
| 11 | : | 2,113.5 | : | 77 | : | 1,133 | : | 662.5 | : | 81 |
| 12 | : | 1,695.5 | : | 24 | : | 957.5 | : | 577.5 | : | 115 |
| 13 | : | 1,506.5 | : | 15 | : | 723 | : | 589.5 | : | 107.5 |
| Sunday | : | | : | | : | | : | | : | |
| 15 | : | 2,069.5 | : | 15 | : | 1,013 | : | 607 | : | 191 |
| 16 | : | 2,063.5 | : | 19 | : | 1,202.5 | : | 663 | : | 133 |
| 17 | : | 2,678 | : | | : | 1,195 | : | 923 | : | 322 |
| 18 | : | 1,529.5 | : | | : | 741 | : | 460.5 | : | 190 |
| 19 | : | 1,657 | : | | : | 744.5 | : | 621 | : | 211.5 |
| 20 | : | 935 | : | | : | 411 | : | 321 | : | 121 |
| Sunday | : | | : | | : | | : | | : | |
| 22 | : | 1,914 | : | | : | 332.5 | : | 692.5 | : | 223 |
| 23 | : | 2,204.5 | : | | : | 730.5 | : | 1,067 | : | 250.5 |
| 24 | : | 2,200.5 | : | | : | 1,012 | : | 900.5 | : | 167.5 |
| 25 | : | 1,376 | : | | : | 666 | : | 373.5 | : | 160 |
| Holiday | : | | : | | : | | : | | : | |
| Holiday | : | | : | | : | | : | | : | |
| Sunday | : | | : | | : | | : | | : | |
| 29 | : | 1,749 | : | | : | 307 | : | 667.5 | : | 130 |
| 30 | : | 1,301.5 | : | | : | 736 | : | 578.5 | : | 165.5 |
| 31 | : | 1,914 | : | | : | 605.5 | : | 770 | : | 307.5 |
| Total | : | | : | | : | | : | | : | |
| Mar. 1948 | : | 50,350.0 | : | 434.5 | : | 24,731.0 | : | 17,556.5 | : | 4,155.5 |
| Feb. 1948 | : | 42,794.0 | : | 3,866.0 | : | 23,179.5 | : | 9,725.0 | : | 3,520.0 |
| Mar. 1947 | : | 34,581.5 | : | 319.5 | : | 12,216.5 | : | 12,402.5 | : | 6,840.5 |

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
March 1948 -- Continued

| Date | Futures | | | | | |
|-----------|--------------|--------------|--------------|--------------|--------------|--|
| | 1948 | 1949 | 1949 | 1949 | Other | |
| | Dec. | Mar. | May | July | Futures | |
| 1948 | 100 | 100 | 100 | 100 | 100 | |
| March | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | |
| 1 | 95.5 | 33 | 46 | 0 | 0 | |
| 2 | 74.5 | 3 | 16 | 0 | 0 | |
| 3 | 46 | 5 | 31 | 5 | 0 | |
| 4 | 44 | 4 | 79 | 0 | 0 | |
| 5 | 52.5 | 11 | 13 | 10 | 0 | |
| 6 | 24.5 | 14 | 7 | 5 | 0 | |
| Sunday | | | | | | |
| 8 | 161.5 | 17.5 | 39 | 10 | 0 | |
| 9 | 153.5 | 17.5 | 74 | 1 | 0 | |
| 10 | 70.5 | 10 | 14 | 1 | 0 | |
| 11 | 71 | 12 | 12 | 15 | 0 | |
| 12 | 21.5 | 0 | 0 | 0 | 0 | |
| 13 | 38.5 | 0 | 23 | 5 | 0 | |
| Sunday | | | | | | |
| 15 | 137.5 | 27 | 24 | 0 | 0 | |
| 16 | 44 | 0 | 2 | 0 | 0 | |
| 17 | 103 | 34.5 | 3.5 | 12 | 0 | |
| 18 | 124 | 12 | 2 | 0 | 0 | |
| 19 | 68 | 11 | 1 | 0 | 0 | |
| 20 | 57 | 15 | 10 | 0 | 0 | |
| Sunday | | | | | | |
| 22 | 115 | 5.5 | 43.5 | 2 | 0 | |
| 23 | 72.5 | 13 | 14 | 7 | 0 | |
| 24 | 100.5 | 11 | 0 | 1 | 0 | |
| 25 | 103 | 23.5 | 42 | 0 | 0 | |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | 71 | 9.5 | 12 | 2 | 0 | |
| 30 | 154 | 49 | 78 | 40.5 | 0 | |
| 31 | 151.5 | 30.5 | 41 | 8 | 0 | |
| Total | | | | | | |
| Mar. 1948 | 2,297.5 | 368.5 | 632.0 | 124.5 | 0 | |
| Feb. 1948 | 1,638.0 | 596.5 | 261.0 | 8.0 | 0 | |
| Mar. 1947 | 1,481.5 | 735.5 | 530.5 | 41.0 | 0 | |

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
March 1948

| Date | : | 1/ All Futures | : | Future | | | |
|---------|---|-------------------|---|--------|---------|---------|---------|
| | | | | 1/1948 | 1948 | 1948 | 1948 |
| | | | | Mar. | May | July | Oct. |
| 1948 | : | 100 | : | 100 | 100 | 100 | 100 |
| March | : | bales | : | bales | bales | bales | bales |
| 1 | : | 8,574.5 | : | 336 | 2,757 | 2,146.5 | 1,375 |
| 2 | : | 8,605 | : | 307.5 | 2,702 | 2,187 | 1,384 |
| 3 | : | 8,600.5 | : | 248 | 2,790 | 2,185.5 | 1,404.5 |
| 4 | : | 8,699 | : | 229 | 2,833.5 | 2,204 | 1,414 |
| 5 | : | 8,697 | : | 221 | 2,844.5 | 2,200 | 1,397 |
| 6 | : | 8,640 | : | 209 | 2,811.5 | 2,195.5 | 1,397 |
| Sunday | : | | : | | | | |
| 8 | : | 8,345 | : | 190 | 2,710.5 | 2,003.5 | 1,384 |
| 9 | : | 8,440.5 | : | 159 | 2,713.5 | 2,134 | 1,374 |
| 10 | : | 8,380 | : | 151.5 | 2,652 | 2,107.5 | 1,390 |
| 11 | : | 8,428.5 | : | 118.5 | 2,720 | 2,120 | 1,373 |
| 12 | : | 8,392.5 | : | 98.5 | 2,700.5 | 2,109.5 | 1,337 |
| 13 | : | 8,403 | : | 92.5 | 2,723.5 | 2,110 | 1,392.5 |
| Sunday | : | | : | | | | |
| 15 | : | 8,501 | : | 81 | 2,700 | 2,170 | 1,419.5 |
| 16 | : | 8,552 | : | 0 | 2,830 | 2,174 | 1,422 |
| 17 | : | 8,617.5 | : | | 2,798 | 2,239.5 | 1,452.5 |
| 18 | : | 8,582.5 | : | | 2,751.5 | 2,257 | 1,460.5 |
| 19 | : | 8,647 | : | | 2,777 | 2,265.5 | 1,404.5 |
| 20 | : | 8,691.5 | : | | 2,770 | 2,303.5 | 1,434 |
| Sunday | : | | : | | | | |
| 22 | : | 8,703 | : | | 2,702 | 2,301.5 | 1,480.5 |
| 23 | : | 8,709.5 | : | | 2,752 | 2,315.5 | 1,470.5 |
| 24 | : | 8,680 | : | | 2,740.5 | 2,320 | 1,480 |
| 25 | : | 8,503.5 | : | | 2,681.5 | 2,340 | 1,467.5 |
| Holiday | : | | : | | | | |
| Holiday | : | | : | | | | |
| Sunday | : | | : | | | | |
| 29 | : | 8,588.5 | : | | 2,710 | 2,311.5 | 1,492.5 |
| 30 | : | 8,592 | : | | 2,675.5 | 2,290.5 | 1,513 |
| 31 | : | 8,607.5 | : | | 2,605 | 2,350.5 | 1,532.5 |

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
March 1948 -- Continued

| Date | Future | | | | | Other Futures |
|---------|---------|-------|-------|-------|-------|------------------|
| | 1948 | 1949 | 1949 | 1949 | | |
| | Dec. | Mar. | May | July | | |
| 1948 | 100 | 100 | 100 | 100 | 100 | |
| March | bales | bales | bales | bales | bales | |
| 1 | 1,061.5 | 552.5 | 341 | 5 | 0 | |
| 2 | 1,052 | 552.5 | 355 | 5 | 0 | |
| 3 | 1,031 | 550.5 | 370 | 9 | 0 | |
| 4 | 1,020 | 546.5 | 443 | 9 | 0 | |
| 5 | 1,014 | 541.5 | 400 | 19 | 0 | |
| 6 | 1,019.5 | 534.5 | 400 | 19 | 0 | |
| Sunday | | | | | | |
| 8 | 980 | 527 | 473 | 17 | 0 | |
| 9 | 1,039.5 | 528.5 | 481 | 17 | 0 | |
| 10 | 1,067.5 | 526.5 | 474 | 17 | 0 | |
| 11 | 1,091.5 | 515.5 | 468 | 22 | 0 | |
| 12 | 1,085.5 | 515.5 | 468 | 22 | 0 | |
| 13 | 1,088 | 515.5 | 457 | 24 | 0 | |
| Sunday | | | | | | |
| 15 | 1,114 | 516.5 | 470 | 24 | 0 | |
| 16 | 1,105.5 | 516.5 | 474 | 24 | 0 | |
| 17 | 1,109 | 525 | 472.5 | 21 | 0 | |
| 18 | 1,094 | 526 | 472.5 | 21 | 0 | |
| 19 | 1,103 | 524 | 472 | 21 | 0 | |
| 20 | 1,100 | 535 | 472 | 21 | 0 | |
| Sunday | | | | | | |
| 22 | 1,115 | 535 | 481 | 20 | 0 | |
| 23 | 1,127.5 | 542 | 478 | 24 | 0 | |
| 24 | 1,113.5 | 531 | 478 | 25 | 0 | |
| 25 | 1,067 | 516.5 | 478 | 25 | 0 | |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | 1,045.5 | 515 | 481 | 27 | 0 | |
| 30 | 980.5 | 528 | 539 | 51.5 | | |
| 31 | 960.5 | 533.5 | 555 | 53.5 | 0 | |

Table 3. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
March 1948

| Date | 1948 March Future | | | 1948 May Future | | |
|---------|-------------------|--------------|--------------|-----------------|--------------|--------------|
| | High | Low | Closing | High | Low | Closing |
| 1948 | | | | | | |
| March | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> |
| 1 | 33.78 | 33.00 | 33.78 | 33.82 | 32.90 | 33.77-32 |
| 2 | 34.06 | 33.61 | 33.81b-84a | 34.09 | 33.64 | 33.35-37 |
| 3 | 33.92 | 33.60 | 33.71b-73a | 34.03 | 33.59 | 33.77-78 |
| 4 | 34.32 | 33.64 | 34.06 | 34.35 | 33.72 | 34.10-12 |
| 5 | 34.35 | 34.00 | 34.34b-40a | 34.50 | 33.97 | 34.45-47 |
| 6 | 34.46 | 34.35 | 34.40 | 34.55 | 34.33 | 34.43-46 |
| Sunday | | | | | | |
| 8 | 34.09 | 33.33 | 32.81b-85a | 34.27 | 32.88 | 32.38-90 |
| 9 | 33.64 | 32.92 | 33.57b-60a | 33.70 | 32.71 | 33.64-67 |
| 10 | 33.70 | 33.50 | 33.61b-64a | 33.79 | 33.41 | 33.64-67 |
| 11 | 33.36 | 33.44 | 33.58 | 33.87 | 33.45 | 33.62 |
| 12 | 33.79 | 33.42 | 33.79 | 33.35 | 33.47 | 33.33-85 |
| 13 | 34.20 | 33.99 | 34.11 | 34.35 | 34.14 | 34.29-30 |
| Sunday | | | | | | |
| 15 | 34.17 | 33.87 | 33.67b-70a | 34.38 | 33.90 | 33.90-91 |
| 16 | 34.06 | 33.65 | 34.06 | 34.30 | 33.77 | 34.13-19 |
| 17 | | | | 34.44 | 33.89 | 33.89-92 |
| 18 | | | | 34.08 | 33.80 | 33.96-34.00 |
| 19 | | | | 34.10 | 33.84 | 33.95-97 |
| 20 | | | | 34.02 | 33.71 | 33.75-78 |
| Sunday | | | | | | |
| 22 | | | | 34.40 | 33.79 | 34.31-32 |
| 23 | | | | 34.42 | 34.12 | 34.22-24 |
| 24 | | | | 34.75 | 34.17 | 34.69-72 |
| 25 | | | | 34.92 | 34.55 | 34.78-80 |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | | | | 35.29 | 34.97 | 35.22-24 |
| 30 | | | | 35.41 | 35.17 | 35.31-33 |
| 31 | | | | 35.40 | 35.04 | 35.06-08 |

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
March 1943 -- Continued

| Date | 1943 July Future | | | 1943 October Future | | |
|---------|------------------|-------|----------|---------------------|-------|------------|
| | High | Low | Closing | High | Low | Closing |
| 1943 | | | | | | |
| March | cents | cents | cents | cents | cents | cents |
| 1 | 33.07 | 32.26 | 33.03-07 | 30.14 | 29.73 | 30.13-14 |
| 2 | 33.29 | 32.87 | 33.03-10 | 30.30 | 29.96 | 30.10 |
| 3 | 33.19 | 32.80 | 32.94-95 | 30.21 | 29.91 | 29.97 |
| 4 | 33.53 | 32.90 | 33.28-30 | 30.46 | 29.97 | 30.30B-31a |
| 5 | 33.67 | 33.16 | 33.60-62 | 30.61 | 30.27 | 30.60 |
| 6 | 33.70 | 33.50 | 33.58-61 | 30.64 | 30.40 | 30.51-54 |
| Sunday | | | | | | |
| 8 | 33.40 | 32.28 | 32.28-30 | 30.40 | 29.60 | 29.60-69 |
| 9 | 32.97 | 32.10 | 32.93-95 | 30.10 | 29.32 | 30.11 |
| 10 | 33.03 | 32.63 | 32.86 | 30.10 | 29.77 | 29.95-99 |
| 11 | 33.05 | 32.61 | 32.77 | 30.13 | 29.72 | 29.95 |
| 12 | 33.06 | 32.63 | 33.02-06 | 30.14 | 29.77 | 30.14 |
| 13 | 33.69 | 33.30 | 33.45-50 | 30.77 | 30.43 | 30.60-63 |
| Sunday | | | | | | |
| 15 | 33.53 | 33.16 | 33.16-19 | 30.70 | 30.32 | 30.32 |
| 16 | 33.56 | 33.07 | 33.46-53 | 30.78 | 30.28 | 30.74-78 |
| 17 | 33.76 | 33.23 | 33.26-23 | 31.17 | 30.71 | 30.79-80 |
| 18 | 33.55 | 33.27 | 33.49-55 | 31.12 | 30.87 | 31.09-12 |
| 19 | 33.64 | 33.43 | 33.54-55 | 31.30 | 31.17 | 31.28-29 |
| 20 | 33.59 | 33.28 | 33.23-33 | 31.35 | 31.07 | 31.07-09 |
| Sunday | | | | | | |
| 22 | 34.00 | 33.36 | 33.92-93 | 31.50 | 31.10 | 31.38-40 |
| 23 | 34.14 | 33.96 | 33.93-96 | 31.53 | 31.24 | 31.29-36 |
| 24 | 34.41 | 33.85 | 34.33-36 | 31.58 | 31.23 | 31.55 |
| 25 | 34.51 | 34.21 | 34.35-38 | 31.67 | 31.48 | 31.54 |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | 34.67 | 34.49 | 34.61 | 31.83 | 31.65 | 31.73 |
| 30 | 34.79 | 34.53 | 34.72-73 | 31.81 | 31.66 | 31.77 |
| 31 | 34.73 | 34.47 | 34.47-48 | 32.15 | 31.59 | 31.82-84 |

Table 3. Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
March 1943 -- Continued

| Date | 1943 December Future | | | 1949 March Future | | |
|---------|----------------------|-------|------------|-------------------|-------|------------|
| | High | Low | Closing | High | Low | Closing |
| 1943 | | | | | | |
| March | cents | cents | cents | cents | cents | cents |
| 1 | 29.59 | 29.31 | 29.59 | 29.26 | 29.16 | 29.36b-39a |
| 2 | 29.77 | 29.43 | 29.65 | 29.53 | 29.50 | 29.42b-45a |
| 3 | 29.60 | 29.40 | 29.51 | 29.54 | 29.29 | 29.23b-32a |
| 4 | 29.33 | 29.57 | 29.30 | 29.36 | 29.31 | 29.56b-60a |
| 5 | 29.95 | 29.75 | 30.04b-05a | 29.62 | 29.62 | 29.77b-80a |
| 6 | 30.07 | 29.35 | 29.37-91 | 29.70 | 29.65 | 29.67b-69a |
| Sunday | | | | | | |
| 8 | 29.02 | 29.23 | 29.06b-10a | 29.60 | 29.60 | 28.32b-35a |
| 9 | 29.53 | 29.35 | 29.53b-57a | 29.05 | 29.60 | 29.23b-32a |
| 10 | 29.53 | 29.23 | 29.40 | 29.15 | 29.15 | 29.15b-20a |
| 11 | 29.50 | 29.12 | 29.23b-30a | 29.21 | 29.21 | 29.03b-05a |
| 12 | 29.53 | 29.22 | 29.55b-58a | ----- | ----- | 29.30b-33a |
| 13 | 30.13 | 29.87 | 30.02b-05a | ----- | ----- | 29.77b-80a |
| Sunday | | | | | | |
| 15 | 30.10 | 29.77 | 29.77 | 29.33 | 29.69 | 29.53b-57a |
| 16 | 30.15 | 29.72 | 30.16b-18a | ----- | ----- | 29.03b-96a |
| 17 | 30.66 | 30.15 | 30.24b-25a | 30.20 | 29.90 | 30.01b-04a |
| 18 | 30.60 | 30.34 | 30.53 | 30.35 | 30.16 | 30.36b-38a |
| 19 | 30.78 | 30.70 | 30.74 | 30.55 | 30.46 | 30.55 |
| 20 | 30.85 | 30.56 | 30.57b-60a | 30.57 | 30.35 | 30.40 |
| Sunday | | | | | | |
| 22 | 30.05 | 30.55 | 30.32b-34a | 30.43 | 30.41 | 30.59b-60a |
| 23 | 30.39 | 30.65 | 30.72 | 30.70 | 30.67 | 30.49b-50a |
| 24 | 30.97 | 30.67 | 30.94 | 30.62 | 30.53 | 30.69b-72a |
| 25 | 31.05 | 30.83 | 30.95-97 | 30.79 | 30.74 | 30.63b-70a |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | 31.10 | 31.02 | 31.10b-13a | 30.91 | 30.85 | 30.33b-36a |
| 30 | 31.12 | 31.00 | 31.07 | 30.30 | 30.70 | 30.76b-73a |
| 31 | 31.30 | 30.93 | 31.15-20 | 31.10 | 30.83 | 30.84b-87a |

Table 3. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
March 1948 -- Continued

| Date | 1949 May Future | | | 1949 July Future | | |
|---------|-----------------|-------|------------|------------------|-------|---------------|
| | High | Low | Closing | High | Low | Closing |
| 1948 | | | | | | |
| March | cents | cents | cents | cents | cents | cents |
| 1 | 28.96 | 28.94 | 29.11b-14a | ----- | ----- | 28.34b-39a |
| 2 | 29.25 | 29.14 | 29.17b-22a | ----- | ----- | 28.40b-45a |
| 3 | 29.02 | 29.00 | 29.01b-05a | 28.39 | 28.39 | 28.27b-32a |
| 4 | 29.40 | 29.33 | 29.30b-32a | ----- | ----- | 28.50b-60a |
| 5 | 29.60 | 29.29 | 29.51b-54a | 28.54 | 28.52 | 28.70b-05a |
| 6 | 29.40 | 29.40 | 29.40b-42a | 28.60 | 28.60 | 28.61b-64a |
| Sunday | | | | | | |
| 8 | 29.32 | 28.60 | 28.58b-60a | 28.12 | 28.12 | 27.75b-00a |
| 9 | 28.98 | 28.46 | 29.03b-08a | 27.93 | 27.93 | 28.20b-25a |
| 10 | 29.00 | 28.89 | 28.91 | 28.00 | 28.00 | 28.00b-15a |
| 11 | 29.02 | 28.90 | 28.76b-00a | 28.14 | 27.95 | 27.90b-28.00a |
| 12 | ----- | ----- | 29.03b-07a | ----- | ----- | 28.17b-20a |
| 13 | 29.50 | 29.40 | 29.50b-55a | 28.85 | 28.85 | 28.70b-80a |
| Sunday | | | | | | |
| 15 | 29.55 | 29.52 | 29.26b-30a | ----- | ----- | 28.46b-54a |
| 16 | 29.23 | 29.23 | 29.67b-70a | ----- | ----- | 28.90b-29.00a |
| 17 | 30.00 | 29.73 | 29.75b-77a | 29.35 | 29.25 | 28.90b-29.04a |
| 18 | 30.02 | 30.02 | 30.11b-14a | ----- | ----- | 29.33b-45a |
| 19 | ----- | ----- | 30.30b-35a | ----- | ----- | 29.57b-60a |
| 20 | 30.36 | 30.13 | 30.07b-15a | ----- | ----- | 29.34b-40a |
| Sunday | | | | | | |
| 22 | 30.35 | 30.13 | 30.35 | 29.60 | 29.60 | 29.61b-70a |
| 23 | 30.32 | 30.23 | 30.24b-27a | 29.89 | 29.57 | 29.65b-70a |
| 24 | ----- | ----- | 30.43b-45a | 29.65 | 29.65 | 29.85b-90a |
| 25 | 30.44 | 30.38 | 30.38 | 30.44 | 30.38 | 29.80b-90a |
| Holiday | | | | | | |
| Holiday | | | | | | |
| Sunday | | | | | | |
| 29 | 30.62 | 30.50 | 30.51b-53a | 29.85 | 29.80 | 29.75b-03a |
| 30 | 30.49 | 30.33 | 30.48 | 29.77 | 29.66 | 29.71b-74a |
| 31 | 30.65 | 30.34 | 30.50b-54a | 29.88 | 29.53 | 29.35b-95a |

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the Chicago Board of Trade,
by months, 1945-46 to 1947-48

| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|-----------|------------------------------|----------|----------|----------|--------------------------|---------|---------|
| | 1935-36 | : | : | : | : | : | : |
| | 1944-45 | : | : | : | : | : | : |
| | Average | 1945-46 | 1946-47 | 1947-48 | 1945-46 | 1946-47 | 1947-48 |
| | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| | bales | bales | bales | bales | bales | bales | bales |
| August | 182 | 62.0 | 5,448.5 | 643.0 | 22.5 | 639.0 | 181.5 |
| September | 322 | 74.5 | 12,040.0 | 2,831.0 | 12.0 | 651.5 | 304.0 |
| October | 481 | 82.5 | 17,662.5 | 6,313.0 | 8.5 | 470.5 | 323.5 |
| November | 611 | 100.5 | 21,140.5 | 8,616.5 | 17.0 | 378.5 | 601.0 |
| December | 871 | 110.5 | 24,352.0 | 10,203.5 | 22.0 | 364.0 | 483.0 |
| January | 1,069 | 228.5 | 30,005.5 | 12,587.5 | 49.0 | 332.5 | 410.5 |
| February | 1,202 | 3,581.5 | 34,612.0 | 15,861.5 | 289.5 | 290.0 | 205.5 |
| March | 1,436 | 10,333.0 | 37,393.5 | 18,202.5 | 423.0 | 210.5 | 176.0 |
| April | 1,635 | 18,526.0 | 41,037.5 | | 643.0 | 250.0 | |
| May | 1,729 | 25,545.5 | 43,640.0 | | 676.5 | 247.5 | |
| June | 1,891 | 32,356.5 | 44,774.5 | | 618.5 | 234.5 | |
| July | 2,044 | 38,298.5 | 45,783.0 | | 654.5 | 189.5 | |

Table 10. - Grade and staple of cotton delivered in settlement of the
1948 March Future on the New York and New Orleans Cotton Exchanges

| Grade | 7/8" | 29.32" | 15/16" | 31/32" | 1" and up | Total |
|----------------------|--------|--------|--------|--------|-----------|--------|
| | Bales | Bales | Bales | Bales | Bales | Bales |
| <u>White</u> | | | | | | |
| Middling fair | 0 | 0 | 0 | 0 | 0 | 0 |
| Strict good middling | 0 | 0 | 1 | 1 | 0 | 2 |
| Good middling | 98 | 93 | 196 | 171 | 10 | 568 |
| Strict middling | 5,678 | 2,858 | 1,526 | 445 | 120 | 10,627 |
| Middling | 19,257 | 7,034 | 2,886 | 349 | 179 | 29,705 |
| Strict low middling | 6,249 | 2,834 | 1,329 | 171 | 179 | 10,762 |
| Low middling | 5,224 | 1,853 | 1,833 | 551 | 1,835 | 11,294 |
| <u>Extra White</u> | | | | | | |
| Good middling | 0 | 0 | 0 | 0 | 0 | 0 |
| Strict middling | 0 | 0 | 0 | 0 | 0 | 0 |
| Middling | 0 | 0 | 0 | 0 | 0 | 0 |
| Strict low middling | 0 | 0 | 0 | 0 | 0 | 0 |
| Low middling | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>Spotted</u> | | | | | | |
| Good middling | 1,007 | 439 | 164 | 23 | 13 | 1,646 |
| Strict middling | 4,084 | 1,339 | 619 | 107 | 44 | 6,193 |
| <u>Total</u> | 41,597 | 16,450 | 8,554 | 1,818 | 2,378 | 70,797 |

Table 11. - Distribution of deliveries in settlement of the
1943 March future by delivery point on the
New York and New Orleans Cotton Exchanges

| Delivery point | : | New York | New Orleans | |
|----------------|---|--------------|-------------------|------------------|
| | | | : | |
| | | | | |
| | | | 100-bale contract | 50-bale contract |
| | | <u>Bales</u> | <u>Bales</u> | <u>Bales</u> |
| Houston | : | 32,734 | 4,458 | 187 |
| Galveston | : | 20,482 | 8,996 | 147 |
| New Orleans | : | 1,344 | 1,997 | 152 |
| Mobile | : | 0 | 0 | 0 |
| New York | : | 206 | 0 | 0 |
| Savannah | : | 0 | 0 | 0 |
| Charleston | : | 94 | 0 | 0 |
| Norfolk | : | 0 | 0 | 0 |
| Total | : | 54,860 | 15,451 | 486 |

Table 12. - Number of notices issued and number of times transferred
in settlement of the 1948 March future, New York and New Orleans
Cotton Exchanges

| | : | : | New Orleans | |
|-------------------------------------|---|----------|-------------------|------------------|
| | | | 100-bale contract | 50-bale contract |
| | : | New York | | |
| | : | | | |
| Number of notices issued | : | 580 | 164 | 10 |
| | : | | | |
| Number of times notices transferred | : | 142 | 23 | 7 |
| | : | | | |
| | : | | | |

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
354 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George L. Easton, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

